

## \$9,000,000 STOCK OF BETHLEHEM UNSOLD

Shareholders Buy \$21,000,000 of New 8 Per Cent. Cumulative Issue.

## REST GOES TO SYNDICATE

Undersubscription Laid to War Taxes, Price Fixing and Capital's Timidity.

Preliminary estimates of subscriptions by Bethlehem Steel Company shareholders to the \$30,000,000 of the 8 per cent cumulative preferred stock offered to them at par show that part of the issue will have to be taken up by the underwriting syndicate formed by the Guaranty Trust Company, Bankers Trust Company and J. & W. Seligman & Co.

It was believed by the company last evening that more than 70 per cent, or approximately \$21,000,000 par, had been subscribed by the shareholders. This would leave \$9,000,000 to be taken up by the syndicate.

The failure of stockholders to take all of the offering can be attributed to the recent liquidation of stocks in the market due to apprehension over tax prices for steel and copper to be supplied to the United States Government and an unwillingness of persons with surplus funds to purchase securities.

Bethlehem Steel is assured of its funds because the offering was underwritten. The corporation therefore can use the money to continue its construction programme and to provide increased business for the purchases for which the stock was authorized.

Bethlehem Steel new 8 per cent. preferred stock was heavy yesterday in the curb market, where it is being dealt in "when, as and if issued." It sold at the new low figure of 100 1/4, which compares with a previous high of 102 1/2.

The turnover amounted to the close of the official announcement of the proposed offering. The rights to subscribe to the new stock at one time had a quoted market value of \$5 a share, but they touched plain 1/4, or 12 1/4 cents a share, yesterday.

Many of the shareholders are believed to have sold in the open market their privilege to subscribe to the new shares.

## LIBERTY BONDS AT NEW HIGH

Heavy Demand Laid to Buyers' Desire to Escape Taxes.

A drive to turn cash into Liberty Loan bonds yesterday sent quotations on the Government's first war issue to a new high. The latest price was 101 1/2, the highest 100 2/4 and the lowest 100 1/4. The turnover amounted to the close of the Stock Exchange records, and virtually every purchase was paid for in cash.

The most plausible explanation for the heavy demand is that large sums are being turned into the tax-free bonds in order to reduce tax liability. The report will not be assessable on October 1, tax assessment day. In former years similar surges have occurred in tax-free municipal securities about this time of the year.

**Lehigh Valley Boat Service.** Because its four lake steamers have been taken over by the Government for transatlantic transport service the Lehigh Valley Railroad Company announced yesterday that it has been granted permission to sail between Buffalo and Chicago. The commandered vessels were engaged chiefly in the merchandise package trade between the two cities.

## METAL MARKET.

The copper situation is practically unchanged. The trade is waiting for further news in regard to the proposed new agreement to regulate distribution. In the meantime business at 32¢ a pound has ceased and consumers are holding back.

## DOMESTIC PRICES.

Sept. 28. Sept. 27. Bid. Asked. Bid. Asked.

Lead, spot..... 10.12 10.12 10.12 10.12

Spelter, S. L. Nov. 8.27 8.27 8.27 8.27

Antimony..... 15.25 15.25 15.25 15.25

Aluminum..... 49.40 49.40 49.40 49.40

Bronze, No. 1, X.P. 65.75 65.75 65.75 65.75

Brass, No. 2, X.P. 74.75 74.75 74.75 74.75

Brass, No. 3, X.P. 79.50 79.50 79.50 79.50

Bronze, No. 2, X.P. 65.30 65.30 65.30 65.30

Brass, No. 3, X.P. 70.00 70.00 70.00 70.00

Copper, spot..... 65.00 65.00 65.00 65.00

Market quotation. Market quotation.

## SILVER PRICES.

New York, London, Duss.

September 28. 87.96 87.96 87.96 87.96

September 27. 87.01 87.01 87.01 87.01

September 26. 87.06 87.06 87.06 87.06

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